

STATEMENT OF PURPOSE

RS22542C1

This legislation provides for technical and administrative corrections to the business personal property tax exemption. The amendments are as follows:

1. Amend Section 33-1103, Idaho Code, to revise the definition of "market value for assessment purposes" for school bonds.
2. Amend Section 63-309, Idaho Code, to clarify that taxable improvements on tax exempt land are not eligible for the business personal property tax exemption.
3. Amend Section 63-602KK, Idaho Code, to clarify that taxpayers with personal property value less than \$100,000 need only to apply for the exemption once as long as certain conditions are met and to make other technical corrections.
4. Amend Section 63-808, Idaho Code, to revise the definition of "taxable value" for determining property tax levies.
5. Amend Section 63-3638, Idaho Code, to clarify the process of distributing personal property tax replacement money when taxing districts are consolidated.

FISCAL NOTE

There is no fiscal impact to the general fund.

Contact:

Seth Grigg
(208) 345-9126